

# Derivatives on STOXX® Indices

Development of Blue Chip & Sector Index &  
Broadbased & Size and Factor Index  
Derivatives at Eurex Exchange

13 September 2022



# Agenda

- 1 Introduction to STOXX® Index Products
- 2 Blue Chip Indices
- 3 Sector Indices
- 4 Broadbased and Size Indices
- 5 Factor Index Futures
- 6 Advantages of Eurex Exchange's Offering
- 7 Eurex Trade Entry Services
- 8 STOXX® Equity Indexes

# 1 Introduction to STOXX® Index Products

# STOXX® offering on Eurex Exchange (1/5)

- EURO STOXX® indices represent the 12 countries making up the Eurozone: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain
- STOXX® indices have a broader scope covering the Eurozone as well as Czech Republic, Denmark, Norway, Sweden, Switzerland and the United Kingdom
- There are over 100 STOXX® index products listed on Eurex Exchange:

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>Blue Chip Index Derivatives</b>		
EURO STOXX 50® Index	FESX	OESX
EURO STOXX 50® Index Quanto	FESQ	
EURO STOXX 50® ex Financials Index	FEXF	OEXF
Micro-EURO STOXX 50 Index	FSXE	
STOXX® Europe 50 Index	FSTX	OSTX
EURO STOXX 50® Index Total Return	TESX	
EURO STOXX 50® Weekly Options		OES 1,2,4
EURO STOXX 50® Index Options (OESX- MEEEx)		OMSX

# STOXX® offering on Eurex Exchange (2/5)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>Broadbased/ Size Indices</b>		
EURO STOXX® Index	FXXE	OXXE
EURO STOXX® Large Index	FLCE	OLCE
EURO STOXX® Mid Index	FMCE	OMCE
EURO STOXX® Small Index	FSCE	OSCE
STOXX® Europe 600 Index	FXXP	OXXP
STOXX® Europe Large 200 Index	FLCP	OLCP
STOXX® Europe Mid 200 Index	FMCP	OMCP
STOXX® Europe Small 200 Index	FSCP	OSCP
<b>Select Indexes</b>		
Euro STOXX® Select Dividend 30 Index	FEDV	OEDV
Euro STOXX® Select Dividend 30 Index Total Return Futures	TEDV	
STOXX® Europe Select 50 Index	FXXS	OXXS
STOXX® Global Select Dividend 100 Index	FGDV	OGDV

# STOXX® offering on Eurex Exchange (3/5)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes	Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>STOXX Ax Factor Index Futures</b>			<b>i-STOXX Factor Index Futures</b>		
STOXX® Europe 600 Industry Neutral Ax Low Risk	FAXL		iSTOXX® Europe Low Risk Factor Futures	FXFR	
STOXX® Europe 600 Industry Neutral Ax MF	FAXA		iSTOXX® Europe Momentum Factor Futures	FXFM	
STOXX® Europe 600 Industry Neutral Ax Mom	FAXM		iSTOXX® Europe Quality Factor Futures	FXFQ	
STOXX® Europe 600 Industry Neutral Ax Quality	FAXQ		iSTOXX® Europe Size Factor Futures	FXFS	
STOXX® Europe 600 Industry Neutral Ax Size	FAXS		iSTOXX® Europe Value Factor Futures	FXFV	
STOXX® Europe 600 Industry Neutral Ax Value	FAXV		iSTOXX® Europe Carry Factor Futures	FXFC	
STOXX® USA 500 Industry Neutral Ax Low Risk	FUAL				
STOXX® USA 500 Industry Neutral Ax MF	FUAA				
STOXX® USA 500 Industry Neutral Ax Mom	FUAM				
STOXX® USA 500 Industry Neutral Ax Quality	FUAQ				
STOXX® USA 500 Industry Neutral Ax Size	FUAS				
STOXX® USA 500 Industry Neutral Ax Value	FUAV				

# STOXX® offering on Eurex Exchange (4/5)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes	Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>STOXX® 600 Sector Indices</b>			STOXX® Europe 600 Construction & Materials	FSTN	OSTN
STOXX® Europe 600 Automobiles & Parts	FSTA	OSTA	STOXX® Europe 600 Food & Beverage	FSTO	OSTO
STOXX® Europe 600 Banks	FSTB	OSTB	STOXX® Europe 600 Personal Care, Drug & Grocery Store	FSTP	OSTP
STOXX® Europe 600 Chemical	FSTC	OSTC	STOXX® Europe 600 Consumer Products & Services	FSTQ	OSTQ
STOXX® Europe 600 Oil & Gas	FSTE	OSTE	STOXX® Europe 600 Retail	FSTR	OSTR
STOXX® Europe 600 Financial Services	FSTF	OSTF	STOXX® Europe 600 Basic Resources	FSTS	OSTS
STOXX® Europe 600 Industrial Goods & Services	FSTG	OSTG	STOXX® Europe 600 Telecommunications	FSTT	OSTT
STOXX® Europe 600 Health Care	FSTH	OSTH	STOXX® Europe 600 Utilities	FSTU	OSTU
STOXX® Europe 600 Insurance	FSTI	OSTI	STOXX® Europe 600 Travel & Leisure	FSTV	OSTV
STOXX® Europe 600 Energy	FSTJ	OSTJ	STOXX® Europe 600 Food, Beverages & Tobacco	FSTW	OSTW
STOXX® Europe 600 Real Estate	FSTL	OSTL	STOXX® Europe 600 Technology	FSTY	OSTY
STOXX® Europe 600 Media	FSTM	OSTM	STOXX® Europe 600 Personal & Household Goods	FSTZ	OSTZ

# STOXX® offering on Eurex Exchange (5/5)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes	Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>EURO STOXX® Sector Indices</b>			Euro STOXX® Media	FESM	OESM
Euro STOXX® Automobiles & Parts	FESA	OESA	Euro STOXX® Construction & Materials	FESN	OESN
Euro STOXX® Banks	FESB	OESB	Euro STOXX® Food & Beverage	FESO	OESO
Euro STOXX® Banks Total Return Futures	TESB		Euro STOXX® Personal Care, Drug & Grocery Stores	FESP	
Euro STOXX® Chemical	FESC	OESC	Euro STOXX® Retail	FESR	OESR
Euro STOXX® Oil & Gas	FESE	OESE	Euro STOXX® Basic Resources	FESS	OESS
Euro STOXX® Financial Services	FESF	OESF	Euro STOXX® Telecommunications	FEST	OEST
Euro STOXX® Industrial Goods & Services	FESG	OESG	Euro STOXX® Utilities	FESU	OESU
Euro STOXX® Health Care	FESH	OESH	Euro STOXX® Travel & Leisure	FESV	OESV
Euro STOXX® Insurance	FESI	OESI	Euro STOXX® Food, Berages & Tobacco	FESW	OESW
Euro STOXX® Energy	FESJ	OESJ	Euro STOXX® Technology	FESY	OESY
Euro STOXX® Consumer Products & Services	FESK	OESK	Euro STOXX® Personal & Household Goods	FESZ	OESZ
Euro STOXX® Real Estate	FESL	OESL			



# 2 Blue Chip Indices

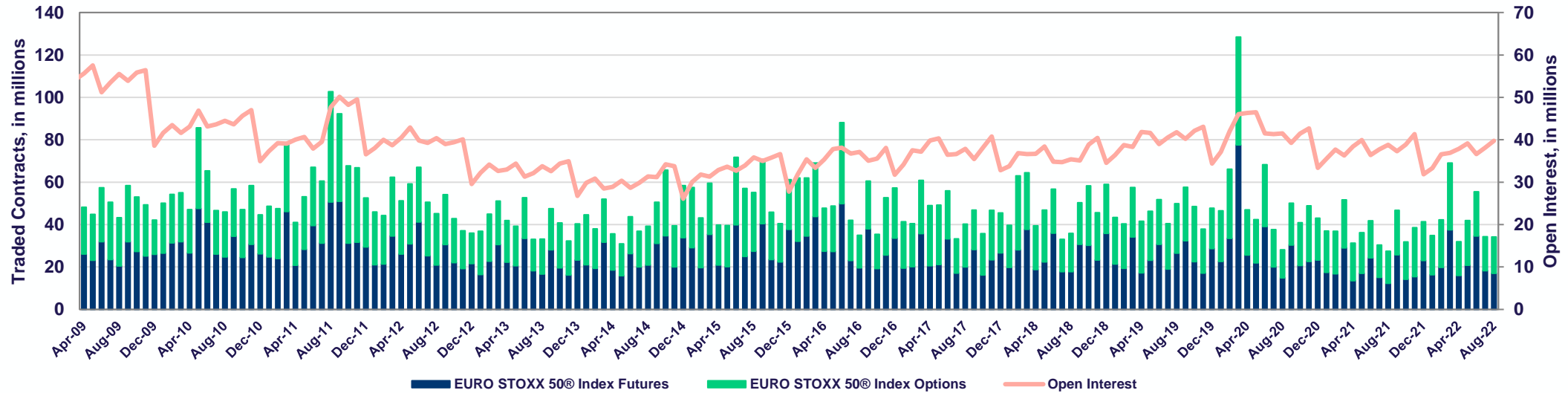
# Blue chip index derivatives

## EURO STOXX 50<sup>®</sup> Success Stories

- The STOXX<sup>®</sup> blue chip family covers several markets. The STOXX<sup>®</sup> blue chip indices are both diversified and efficient tools especially designed to serve as underlyings for a wide range of financial products such as Exchange Traded Funds (ETFs), futures & options and structured products.
- Our most liquid products are the EURO STOXX 50<sup>®</sup> futures and options and they are the most actively traded EUR-denominated index derivatives. EURO STOXX<sup>®</sup> 50 index derivatives are perfectly suited for hedging and enhancing the performance of equity portfolios. They are also extensively used in arbitrage strategies, for example the EURO STOXX<sup>®</sup> 50 index future covers an entire market segment in a single contract.
- The EURO STOXX 50<sup>®</sup> index comprises the 50 leading blue chip stocks from Eurozone countries. The index weighting is based on a free float market capitalisation, with a maximum of a ten percent weighting for each individual constituent. The free float market capitalisation of the EURO STOXX 50<sup>®</sup> index accounts for approximately 60 percent of the capitalisation of the entire Eurozone.
- Eurex Exchange Launched EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX) in December 2016, the product reached more than 7.14m traded Volume August YTD 2020

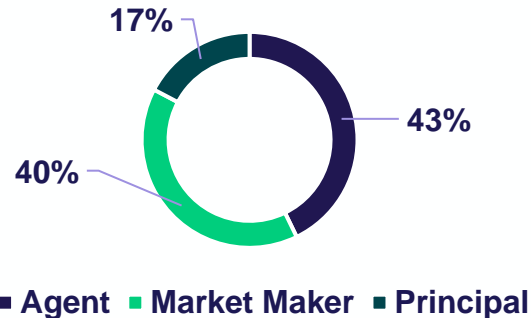
# EURO STOXX® 50 Futures (FESX) and Options (OESX)

Bloomberg Ticker: VGA Index CT (Futures), SX5E Index OMON (Options)

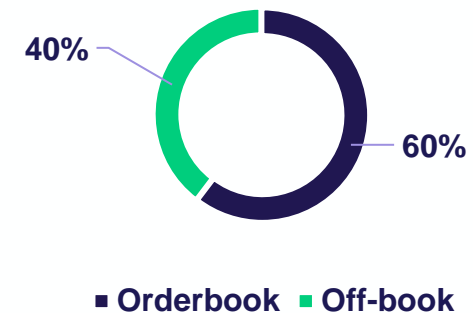


- Total Volume since January 2007: 9,550,242,113
- Futures ADV 2021: 1,056,006
- Options ADV 2021: 956,146
- Futures Open Interest YTM 2021: 4,727,717
- Options Open Interest YTM 2021: 35,014,653

Account Structure 2022



Trade Type 2022



# EURO STOXX 50<sup>®</sup> Index Product Suite – Contract Specifications

Contract Specifications	OESX – Regular	OESX MEE <sub>x</sub>	OESX- Weekly
Eurex Product ID	OESX	OSXM	OES1, OES2, OES4
Underlying Index	EURO STOXX 50 <sup>®</sup> Index (SX5E)		
Index Type	Price Index		
Contract Value	EUR 10 per index point		
Tick Value	EUR 1		
Price Quotation	In points with one decimal place		
Minimum Price Change	0.1 index points		
Contract Months	Up to 9 years & 11 years	Up to 3 calendar months	Up to 4 weeks
Settlement	Cash settlement, payable on the first exchange day following the final settlement day		
Final Settlement Price	Based on the average of the respective STOXX <sup>®</sup> index calculations from 11:50-12:00 CET		
Last Trading Day/ Expiration Day and Final Settlement Day	3rd Friday of each expiration month	Last day of each expiration month	Friday of expiry week (1,2,4)
Continuous/ TES	08:50-17:30 CET		
Flexible Contracts	Available	Not Available	Not Available
Min. Block Trade Size	1,000 contracts		
Bloomberg	SX5E Index OMON	SX5EM Index OMON	OES1: WSX5EA Index OMON OES2: WSX5EB Index OMON OES4: WSX5ED Index OMON

# Euro STOXX 50<sup>®</sup> Index Total Return Future

## Product Structure - TESX

### Underlying Indices

- EURO STOXX 50<sup>®</sup> Index (SX5E),
- (a new) EURO STOXX 50<sup>®</sup> Dividend / Distribution points index (SX5EDD) and
- €STR + 0.085%

### TRF Spread

- Executed in basis points via the T7 trading system is converted in index points in order to determine the futures price in index points.

### Trade Types on Eurex T7 Trading System

- Trade at Index Close (**TAIC**) with an equity strike level based on index close (e.g. UKX Close).
- Trade at Market (**TAM**) based on custom-defined equity strike level provided by the investor.

### Contract Position

- TRF contracts will represent the theoretical exposure to the underlying index at trade date assuming holding to expiry.
- The holder of a long position will receive the distributions associated with holding the cash basket, against which they will pay the funding associated with this purchase.

### Counterparty

A (Buyer =  
Long TRF)

The Buyer **Receives** Total Equity  
Returns



The Buyer **Pays** (€STR + 0.085% + TRF  
Spread %)

### Counterparty

B (Seller =  
Short TRF)

### Cost of Funding

- Made up in part by the overnight funding rate (SONIA) and the traded TRF Spread.

### Parameters

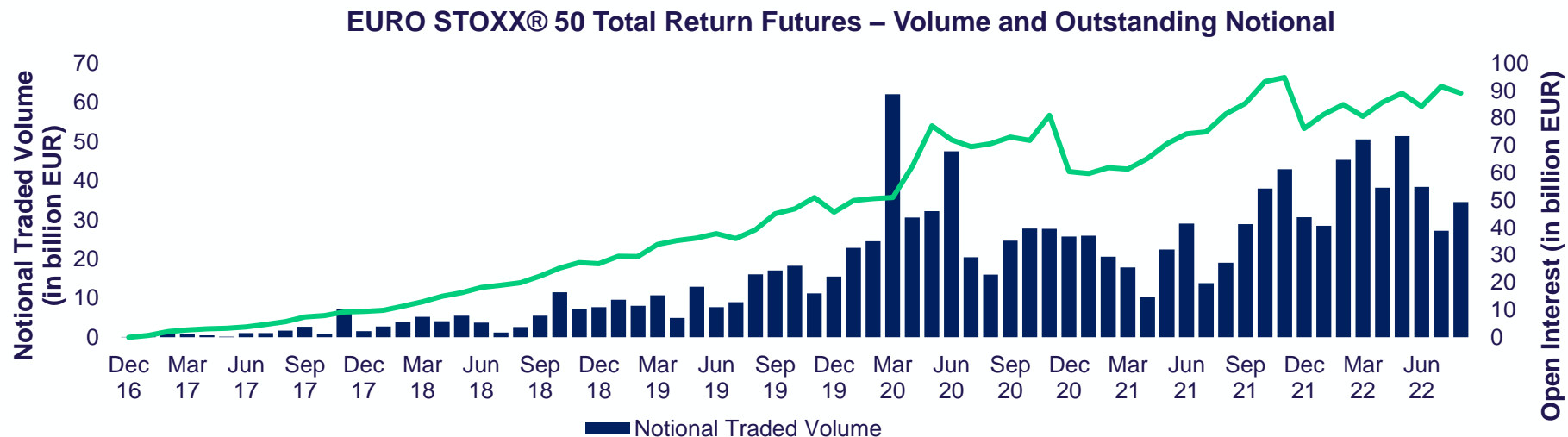
- Quoted and traded in spread terms to insulate the financing component in a transparent manner for the dealers / clients who want to play the repo rate.
- Total returns will be incorporated into the Daily Settlement price and the daily profit and loss will be paid as a daily cash-flow via the regular variation margin process.

**(Equity Performance + Distributions) = (Funding + TRF Spread)**

**“Quoted” TRF Spread = Equity Performance + Distributions – Funding**

# EURO STOXX® 50 Total Return Futures

Volumes since launch



Year	Contract Volume	Volume YoY Change*	Daily Average Volume	Order Book Share %	No. of Trades	Market Share Trading Volume %			Market Share Clearing Volume %			Open Interest
						Agent	MM	Principal	Agent	MM	Principal	
2022	6,960,711	93.83%	40,706	0%	2,872	70%	27%	2%	18%	36%	46%	2,067,985
2021	6,445,575	79%	25,178	0%	2,469	70%	28%	2%	16%	40%	44%	1,526,916
2020	9,884,445	169.45%	38,763	0%	2,866	64%	33%	3%	16%	47%	37%	1,470,026
2019	3,668,361	115%	14,499	0%	1,476	60%	34%	5%	21%	48%	31%	1,086,360
2018	1,705,583	213.62%	6,741	1%	728	58%	37%	5%	17%	46%	37%	810,805
2017	543,845	79,877%	2,133	1%	270	52%	48%	0%	20%	47%	33%	257,042
2016	680	-	3	53%	12	37%	63%	0%	0%	59%	41%	680

# Contract Specifications

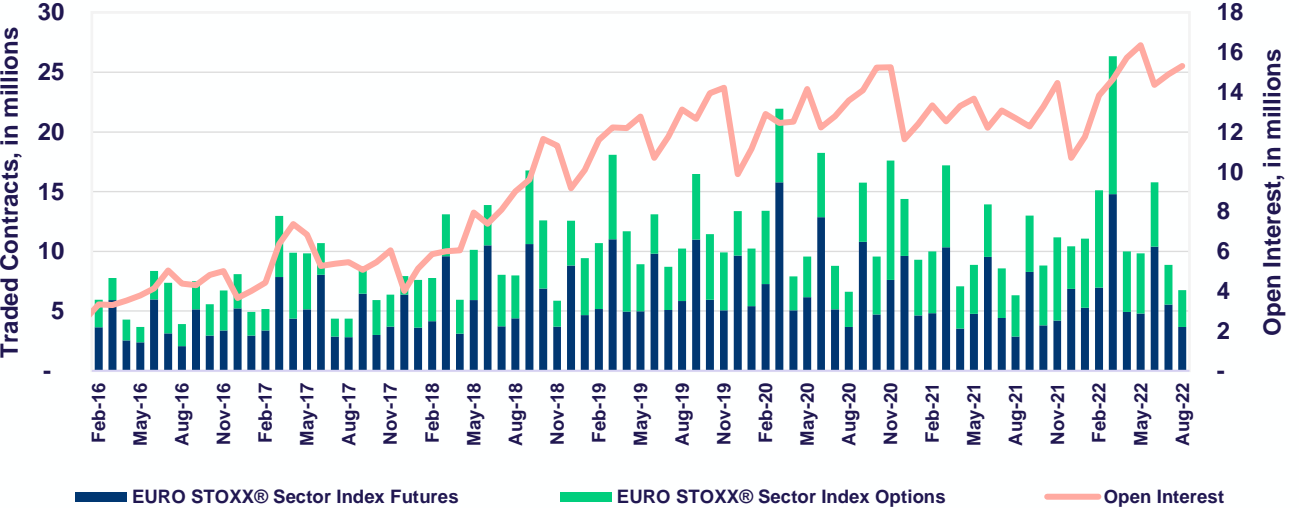
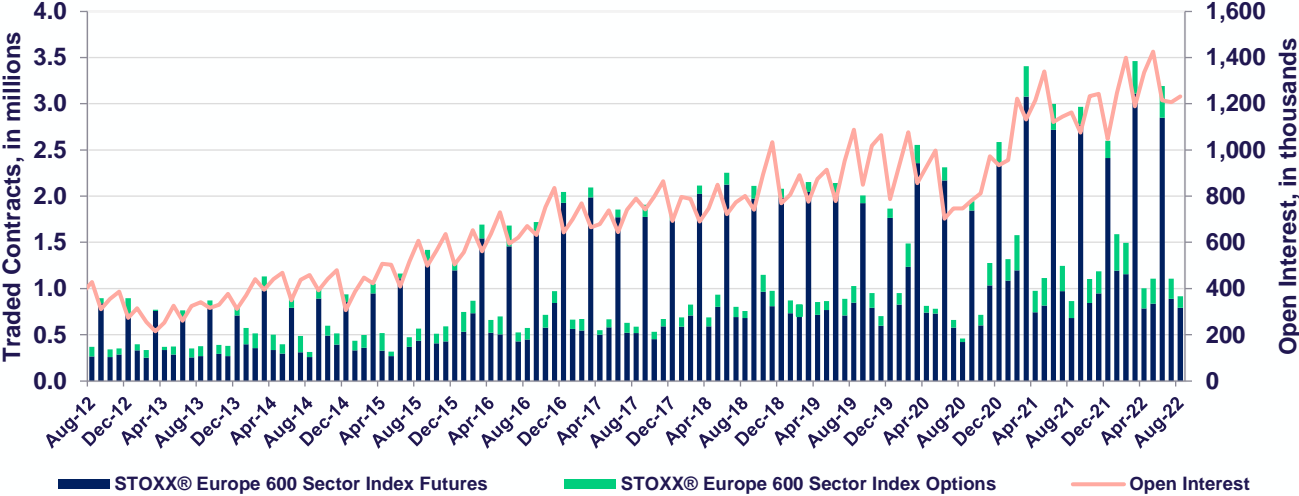
Specifications	EURO STOXX® 50 Index TRF VHOA <Index>	EURO STOXX® Banks TRF IUIA <Index>	EURO STOXX® Select Div. 30 Index TRF IULA <Index>
Underlying Indices	EURO STOXX 50® Index (SX5E), EURO STOXX 50® Distr. Point Index (SX5EDD), Euro Short-Term Rate +0.085% (€STR + 0.085%)	EURO STOXX® Banks Index (SX7E); EURO STOXX® Banks Distribution Point Index (SX7EDD); Euro Short Term Rate (€STR)	EURO STOXX® Select Dividend 30 Index (SD3E) EURO STOXX® Select Dividend 30 Distribution Point Index (SD3EDD) Euro Short Term Rate (€STR)
Contract Multiplier	EUR 10 per index point	EUR 50 per index point	EUR 10 per index point
Quotation (TRF Spread) in bps	TRF Spread as annualized rate expressed in basis points with one decimal (+ / - / 0)		
Min. TRF Spread Change	+/- 0.5 basis points		
TRF Spread Conversion	The TRF Spread will be converted within the T7 system into TRF futures prices expressed in index points		
Trade Types: TAIC & TAM	Trade at Index Close ("TAIC") with a strike price based on index close Trade at Market ("TAM") with a custom-defined strike price		
Accrued Distributions & Funding	The distribution and funding rate payments will be accumulated (i.e. "Accruals Approach") since the launch of the TRF offering and will be added to the TRF futures price in index points. The daily changes in the distributions and funding payments are paid out daily via the variation margin ("Daily Cash Flows" approach).		
Contract Months	9 years and 11 months: <ul style="list-style-type: none"> <li>21 quarterly months of the Mar, Jun, Sep &amp; Dec cycle</li> <li>Subsequent 5 annual Dec expiries</li> </ul>	7 years: <ul style="list-style-type: none"> <li>8 quarterly months of the March, June, September and December cycle</li> <li>Subsequent 5 annual December expiries</li> </ul>	7 years and 11 months: <ul style="list-style-type: none"> <li>8 quarterly months of the March, June, September and December cycle</li> <li>Subsequent 5 annual December expiries</li> </ul>
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day		
Daily Settlement TRF Spread (basis points)	Used to calculate the daily settlement price and determined as follows: <ul style="list-style-type: none"> <li>The TRF Spread traded via the closing auction between 17:25 – 17:30 CET. If no trades - will be determined based on the average bid-ask spread. If no average bid-ask spread, then will be determined as the volume-weighted average TRF Spread of all transactions executed during the last 30 minutes of continuous trading</li> <li>If no price can be determined according to the above the Daily Settlement TRF Spread will be determined based on a theoretic (fair) TRF Spread for the respective contract</li> </ul>		
Last Trading Day	The Eurex trading day immediately preceding the Expiration day		
Expiration Day	3rd Friday of each expiration month if this is an exchange day; otherwise, the immediately preceding exchange day		
Final Settlement Price (FSP)	Established by Eurex on Expiration Day and it is based the following components: Final Settlement Price of Regular Price Index Future, accrued distributions and accrued funding until the expiry date, in Index Points		
FSP Reference Price Index Future	SX5E Index Futures ( <b>FESX</b> )	SX7E Index Futures ( <b>FESB</b> )	SD3E Index Futures ( <b>FEDV</b> )
Trading Hours	Order book (TAC): 08:15 - 17:30 CET Trade Entry Services (TAIC & TAM): 8:15 - 22:00 CET Last trading day trading until: 17:30 CET		
Min. Block Trade Size	100 lots		

# 3 Sector Indices





# Eurex Exchange – the leading exchange for sector derivatives



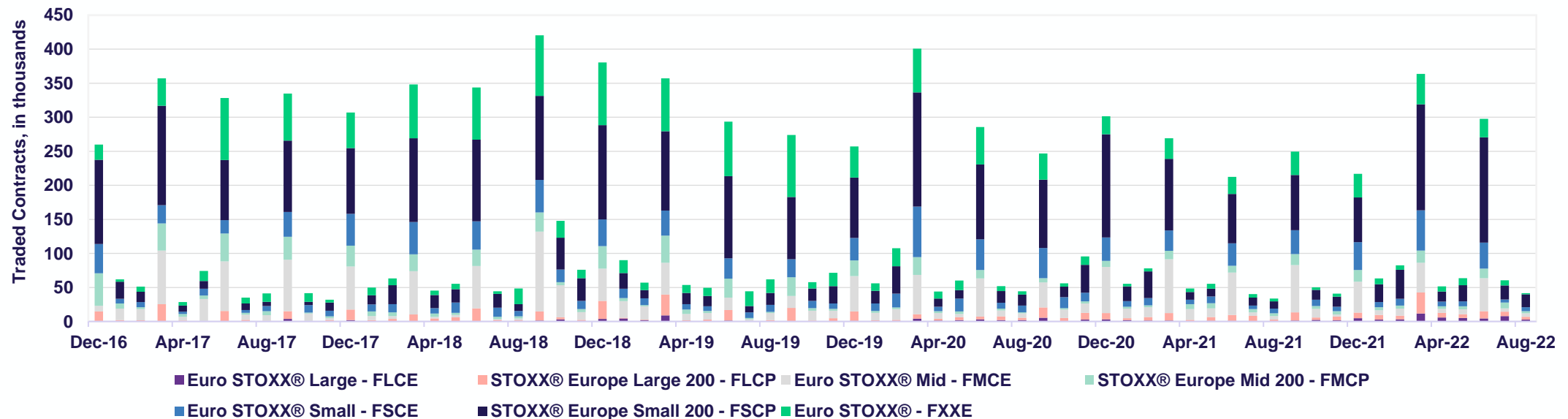
- Introduced in 2001, Eurex Exchange has continued to expand the range of EURO STOXX 50® and STOXX® Europe 600 sector derivatives. In doing so, Eurex Exchange has become the leading global exchange for sector based products.
- A testament to their growing popularity, over 90 million sector index futures and options were traded on Eurex Exchange in 2018, a 25% increase in volume year on year. 2019 also exceeded our expectations with more than 100 million contracts. March 2018 was a record month for EURO STOXX® sector index futures for contracts traded, with 9.6 million.
- In recent months, EURO STOXX® Banks options market (OESB) saw a gradual shift from off-screen to on-screen. OESB reached a daily record with over 1 million contracts in 2018, 2019 and also 2020 various times. In March 2020 we saw another record volume.

# 4 Broadbased and Size Indices

# Broadbased & Size Indices

## STOXX® Europe 600 – the broader benchmark for Europe

- To complete our existing offering and to create additional investment and hedging opportunities for clients wanting to gain exposure without currency risk, Eurex Exchange have extended the portfolio of derivatives on European size indices. The size index product family complements the highly liquid derivatives on the European blue chip index EURO STOXX 50®.
- Eurex Exchange offers futures and options on 200 stocks of the large, mid and small cap segment, giving investors the possibility to participate in the performance of pan-European stocks with specific market capitalisation.
- The product offering is complemented by derivatives on the pan-European STOXX® Europe 600 index. As a subset of it, the EURO STOXX index represents approximately 300 companies from the Eurozone.



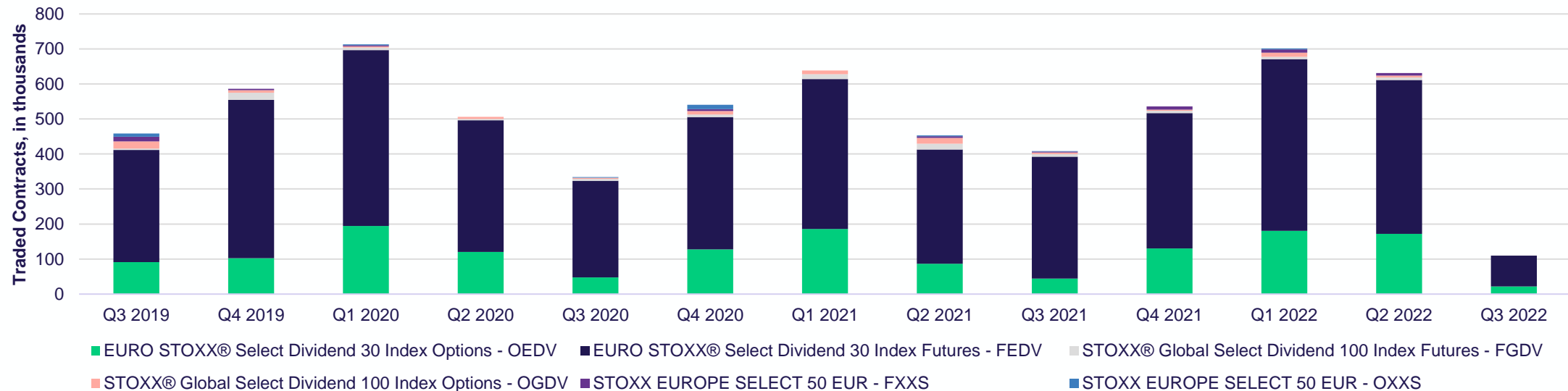
# Standardised Contract Specifications

## Sector, Broadbased, Size Index Derivatives

Specification	Sector, Broadbased, Size Index Futures	Sector, Broadbased, Size Index Options
Contract Value	EUR 50 per index point	
Contract	Up to 9 months (3 quarterly maturities)	Up to 5 years (for OESA, OESB, OESI, OESE, OEST, OESU, OSTA, OSTB, OSTG, OSTI, OSTE, OSTT, OSTU). Up to 2 years (for others). Up to 5 weeks (for weekly EURO STOXX® Bank Options)
Minimum Price Change	0.1 index points, 0.02 (for FXXP)	0.1 or 0.05 index points
Tick Value (EUR)	5, 1 (for FXXP)	5 or 2.5
Settlement	Cash Settlement	
Final Settlement Price	Based on the average of the respective index value calculated between 11:50 and 12:00 CET	
Final Settlement Day	Third Friday of the maturity/ expiration month. Close of trading in the maturing futures/ expiring option series is at 12:00 CET	
Last Trading Day	Third Friday of the maturity/ expiration month	
Continuous Trading	08:00-22:00 CET	09:00-17:30 CET
Eurex T7 Entry Service	08:00-22:00 CET	09:00-19:00 CET
Flexible Contracts	Available	
Minimum Block Trade Size	Sector: 250 contracts. BB & Size: 100 contracts. Exception: 300 Contracts (FXXP) 1,650 Contracts (FESB)	100 contracts. Exception: 6000 contracts (for OESB), 250 contracts (for OXXP)

# Eurex STOXX® Select indices

- Whether you are looking to gain exposure to high dividend yielding segments or hedge your equity portfolio, Eurex were the first mover offering listed futures and options on dividend weighted benchmarks.
- The STOXX® Select indexes are designed to measure the performance of the highest dividend-paying stocks relative to their home markets and offer market participants an investment and hedging tool for a high dividend yield strategy. Stocks are screened for consistent, above average dividend payments with low volatility, taking into account liquidity, cap factors, resulting in diversified, transparent and investable dividend weighted benchmarks.
- Select dividend indices are systematic rules-based indices that overweight stocks with above average dividend yields. They have a record of sustainable, persistent dividend payment, while retaining the benefits of the broad-based parent indices – broad market exposure, diversification, liquidity and transparency.



# 5 Factor Index Futures

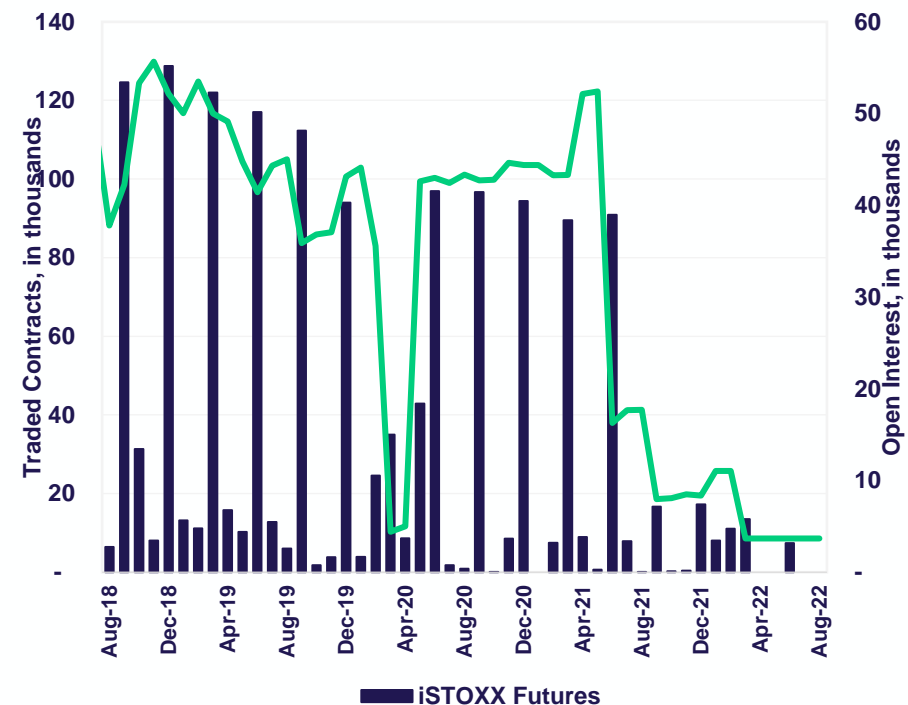
# iSTOXX<sup>®</sup> Europe Factor Index Futures

• Evolution in indexing has filled the gap between active and passive investing. The iSTOXX<sup>®</sup> index concept developed by STOXX<sup>®</sup> and Alpha Centauri is a unique and innovative way to target and capture premia of six well-documented sources of systematic risk: **Momentum, Quality, Size, Value, Carry and Low Risk**.

• Selection process & optimization: designed to maximize the exposure to the respective targeted factor and subject to a series of constraints chosen to achieve the best tradability/factor replication trade-off.

• Great source of diversification when used in addition to STOXX<sup>®</sup> Europe 600 benchmark

<b>Size</b>	Stocks with low market capitalization/ Enterprise value
<b>Value</b>	Stocks that trade for less than their intrinsic values based on cash flow and earnings per share
<b>Quality</b>	Stocks with solid financial background based on debt coverage, earnings and other metrics
<b>Momentum</b>	Stocks with exceptional historical price movements
<b>Carry</b>	Stocks with high growth potential based on earnings and dividend
<b>Low Risk</b>	Stocks with volatility levels below average



# Contract Specifications

## iSTOXX® Europe Factor Index Futures in comparison to benchmark STOXX® Europe 600

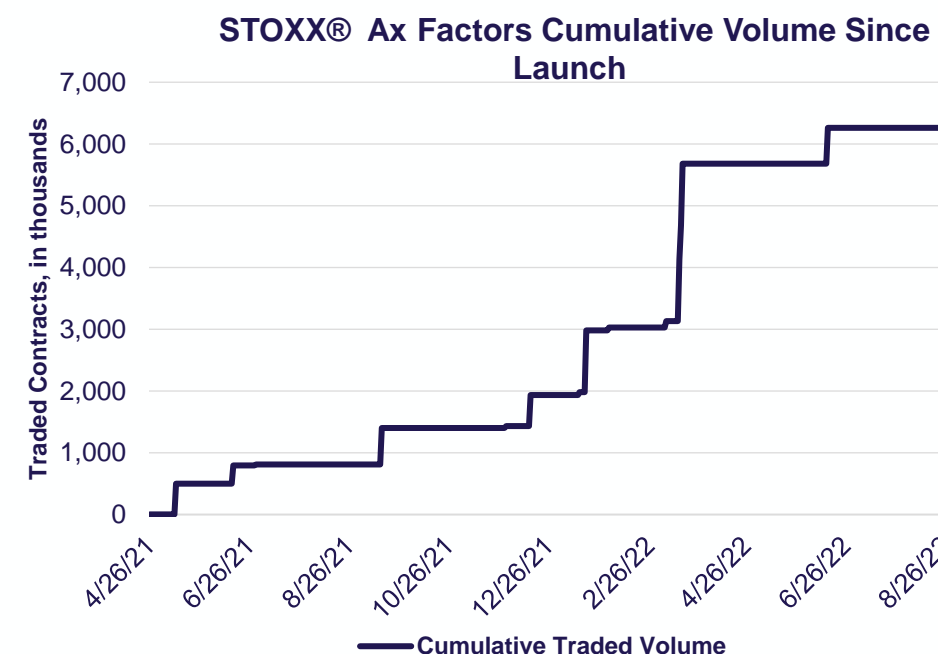
Specifications	iSTOXX® Europe Factor Index Futures	STOXX® Europe 600 Index Futures (FXXP)
Underlying Index	iSTOXX® Europe Low Risk, Momentum, Quality, Size, Value, Carry	STOXX® Europe 600 Index
Index Type	Net Return Index	Price Index
Contract Value	EUR 50 per index point	
Tick Value	EUR 5	
Price Quotation	In points with one decimal place	
Minimum Price Change	0.1 index points	
Contract Months	Up to 9 months; 3 quarterly months	
Settlement	Cash settlement, payable on the first exchange day following the final settlement day	
Final Settlement Price	Based on the average of the respective iSTOXX®/ STOXX® index calculations from 11:50-12:00 CET	
Last Trading Day and Final Settlement Day	3rd Friday of each expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the last trading day is at 12:00 CET.	
Continuous/ TES	08:00 – 22:00 CET	
Flexible Contracts	Available	
Min. Block Trade Size	10 contracts	300 contracts
Fees	0.30 EUR (order-book) – 0.45 EUR (off-book)	



# STOXX<sup>®</sup> Industry Neutral Ax Factor Indices

- The STOXX Industry Neutral Factor Indices are derived from two well-established market-capitalization regional benchmarks, the **STOXX<sup>®</sup> Europe 600 Index** and **STOXX<sup>®</sup> USA 600 Index**. This suite offers a consistent methodology and factor definitions across regions to be used for tactical overlay, cash management or strategic building blocks. The indices track six styles: **Value, Momentum, Size, Low Risk, Quality and Multi-Factor**.
- Selection process & optimization: the STOXX Factor Indices target high exposures to proven sources of excess returns and, as well, manages liquidity and unintended risk exposures.

<b>Size</b>	Stocks with low market capitalization – product of the closing price and total shares outstanding
<b>Value</b>	Stocks that trade for less than their intrinsic values based on book-to-price and earnings yield
<b>Quality</b>	Stocks with solid financial characteristics based on profitability and leverage.
<b>Momentum</b>	Stocks with exceptional historical price movements over the last 250 trading days
<b>Low Risk</b>	Stocks with volatility levels below average, based on market sensitivity and residual volatility



# Contract Specifications

## STOXX Europe 600 Factor Index Futures and STOXX® USA 500 Factor Index Futures

Specifications	STOXX Europe 600 Factor Futures	STOXX USA 500 Factor Futures
Underlying Index	STOXX Europe 600 Industry Neutral Ax Value, Size, Quality, Multifactor, Momentum and Low Risk net total return Indices.	STOXX USA 500 Industry Neutral Ax Value, Size, Quality, Multifactor, Momentum and Low Risk net total return indices.
Index Type	Net Return Index	
Contract Value	EUR 100 per index point	USD 100 per index point
Tick Value	EUR 5	USD 5
Price Quotation	In points with two decimal places	
Minimum Price Change	0.05	
Contract Months	The next three quarterly months of the cycle March, June, September and December (9 months).	
Settlement	Cash settlement, due on the first exchange day after the final settlement day	
Final Settlement Price	The average value of all index calculations of the respective STOXX® Europe 600 IN Ax Factor index in the time between 11:50 and 12:00 CET on the last trading day.	Relevant for the STOXX USA 500 factor index futures is the index closing price on the last trading day.
Last Trading Day and Final Settlement Day	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day. Close of trading for maturing series: <b>12:00 CET</b> . The final settlement day is the trading day following the last trading day.	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day. Close of trading for maturing series: <b>22:00 CET</b> . The final settlement day is the trading day following the last trading day.
Min. Block Trade Size	100 contracts	50 contracts

# 6 Advantages of Eurex Exchange's Offering

# Advantages of Eurex Exchange's offering

## Trading

- Combination of **order-book** and **off-book trading**
- Strong support from **liquidity providers** (banks as well as prop houses)
- **CFTC approval** for 4 sector and 8 broadbased & size indices
- Asian, European & U.S. **trading hours**
- **Transparent** via. Bloomberg, Reuters etc.
- Trading in and out with **different market participants**
- **Harmonised & low trading & clearing fees**

## Clearing

- **Trade Entry Services including flexible contracts**
- **Flexible minimum block trade sizes**
- **Migration of counterparty risk** into CCPs
- **Cross Margining**
- **Collateral optimization** (based on portfolio margining with introduction of Eurex Clearing Prisma)
- **Trade at index close**
- **No paperwork** as with total return swaps

# 7 Eurex Trade Entry Services

# Eurex T7 Entry Services

## 1 Exchange for Physicals (Index)

Admitted underlying instruments  
(reported transaction)

Equity basket

Exchanged-traded index fund share

Eurex futures

(transaction creating a position)

Eurex equity index futures

Eurex equity index futures

## 2 Trade at Index Close

- Whenever the next official closing price of the underlying is available (or early next day, if index comes late)
- Indicate that the trade is a “Trade at Index Close” and the basis agreed upon two counterparties

## 3 Exchange for Swaps

- Cash transactions in EFS trades for equity index swaps
- Subject to Eurex’ clearing conditions

## 4 Vola Trade

- Where two parties conclude an on-exchange or off-exchange option transaction and simultaneously or in a second step agree on the off-exchange purchase/sale of the futures contract underlying the option transaction

## 5 Flexible Contracts

- Support off-exchange trading of **tailor-made** futures and options contracts
- **Flexible maturity:** futures and option
- **Exercise price:** options
- **Exercise style:** options

# 8 STOXX<sup>®</sup> Equity Indexes

# STOXX® Equity Indices

Underlying indices for sector, broadbased and size derivatives

Underlying Index	Description
<b>Benchmark Indices</b>	<p>The STOXX® Europe 600 Index is derived from the STOXX® Europe Total Market Index (TIM) and is a subset of the STOXX® Global 1800 Index. With a fixed number of 600 components, the STOXX® Europe 600 Index represents large, mid and small capitalisation companies across 18 countries of the European region.</p> <p>The EURO STOXX 50® Index is a broad yet liquid subset of the STOXX® Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalisation companies of 12 Eurozone countries</p>
<b>Size Indices</b>	<p>The STOXX® Europe Large 200, STOXX® Europe Mid 200 and STOXX® Europe Small 200 Index are fixed component indexes designed to provide a representation of small capitalization companies in Europe. Each index is derived from the STOXX® Europe 600 Index.</p> <p>The EURO STOXX® Size indexes are derived from the STOXX® Europe 600 Index and are designed to provide a representation of large, mid and small capitalization companies in the Eurozone.</p>
<b>Sector Indices</b>	<p>The STOXX® Sector indexes are available for global markets as well as for Europe, the Eurozone and Eastern Europe. Using the market standard <u>ICB – Industry Classification Benchmark</u>, companies are categorized according to their primary source of revenue. This categorisation guarantees a professional and accurate classification of companies in their respective business environments. There are four levels of classification ranging from broad to very detailed: 10 industries are broken down into 19 super-sectors, 41 sectors and 114 subsectors.</p>
<b>Dividend Points (DVP) Indices</b>	<p>With the Dividend Points (DVP), STOXX® Ltd. provides additional data linked to STOXX® indices as an underlying for derivatives products. It provides pure dividend data of the respective indices and increases the investor's ability to focus on the fundamentals that determine equity values. The indices track gross cumulative cash dividends (i.e. the sum of the individual cash dividends) that are announced and paid by the constituents of the respective indexes during the annual period.</p>



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**Thank you!**

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